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SENATE BILL 1788

By Henry

AN ACT to amend Tennessee Code Annotated, Section 4-15-102 regarding foundations created for the primary purpose of benefiting The University of Tennessee or any institution of the state university and community college system of Tennessee.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 4-15-102(a) is amended by adding the following new subsection:

- (3) Any improvement to real property in excess of \$500,000 by a foundation created for the primary purpose of benefiting The University of Tennessee or any institution of the state university and community college system of Tennessee.

SECTION 2. Tennessee Code Annotated, Section 4-15-102(a)(2) is amended by inserting the following new language at the end of the existing language:

or the demolition of any building or structure by a foundation created for the primary purpose of benefiting The University of Tennessee or any institution of the state university and community

college system of Tennessee, provided such building or structure when constructed or acquired was originally approved by the commission pursuant to Tennessee Code Annotated, Section 4-15-102.

SECTION 3. Tennessee Code Annotated, Section 4-15-102(b) is amended by adding the following new subsection:

(3) The provisions of this subsection shall apply to improvements or demolitions of any building or structure approved by the commission pursuant to Tennessee Code Annotated, Section 4-15-102 by a foundation created for the primary purpose of benefiting The University of Tennessee or any institution of the state university and community college system of Tennessee.

SECTION 4. Tennessee Code Annotated, Section 4-15-102(d)(1)(A) is amended by inserting the following new language between the words “agencies” and “except”:

or the acquisition or disposal of any interest in real property in excess of \$500,000 by a foundation created for the primary purpose of benefiting The University of Tennessee or any institution of the state university and community college system of Tennessee;

SECTION 5. Tennessee Code Annotated, Section 4-15-102(d)(1)(D) is amended by adding the following new language at the end of the existing language:

Further, all leases or other contracts involving real property with an annual consideration in excess of \$75,000 which require the use of funds of a foundation created for the primary purpose of benefiting The University of Tennessee or any institution of the state university and community college system of Tennessee.

SECTION 6. Tennessee Code Annotated, Section 4-15-102(d)(2) is amended by adding the following new language at the end of this subsection:

, provided this subsection shall not include transactions requiring approval of the commission which involves the use of funds of a foundation created for the primary purpose of benefiting The

University of Tennessee or any institution of the state university and community college system of Tennessee.

SECTION 7. This act shall take effect upon becoming a law, the public welfare requiring it.